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P.O. Box 260 • Oshkosh, NE 69154
308-772-3234 • Fax 308-772-4088

September 19, 2005

FDIC -San Francisco Regional Office
Director John F. Carter
25 Jesse Street at Ecker Square, Suite 2300
San Francisco, CA 94105

RE: Wal-Mart application

Dear Mr. Carter:

I would like to express my opposition to the application by Wal-Mart LLC to gain status as a financial institution. There are many reasons for such opposition, but let me list the three most important as follows:

1. Congress stated its opposition to the mixing of banking and commerce when it enacted the Gramm-Leach-Bliley Act. Mixing banking and commerce represents bad public policy that could jeopardize the impartial allocation of credit and create conflicts of interest.
2. While the Wal-Mart ILC application in Utah does not seek broad "banking" powers, once a charter is granted, expanded powers, including nationwide branching, could be sought. The vast resources brought to the table by Wal-Mart would have an adverse impact on community banks, in much the same manner that Wal-Mart's presence has had on other retail establishments in the communities in which it has located.
3. A nationwide banking operation by Wal-Mart would pose a significant systemic risk. The potential size of a Wal-Mart banking operation would represent an ill-advised and unprecedented concentration of economic power.

I appreciate your willingness to read my concerns. I truly hope you will consider all of the facts and finally deny this applicant.

Sincerely,

A handwritten signature in blue ink, appearing to read "Michael L. Jorgensen", is written over a horizontal line.

Michael L. Jorgensen
President